

**THIRD ADDENDUM TO VACANT LAND/FARM AND RANCH  
CONTRACT TO BUY AND SELL REAL ESTATE**

This Third Addendum to Vacant Land/Farm and Ranch Contract to Buy and Sell Real Estate ("Third Addendum") is entered into this 1st day of April, 1994, by and between RICO PROPERTIES LIMITED LIABILITY COMPANY, a Colorado limited liability company, Assignee of RUSSCOR FINANCIAL, INC., an Arizona corporation ("Purchaser") and RICO DEVELOPMENT CORPORATION, a Colorado corporation ("Seller").

**WITNESSETH:**

The terms and conditions of that certain Agreement to Vacant Land/ Farm and Ranch Contract to Buy and Sell Real Estate and Addendums thereto (collectively the "Agreement") are hereby modified below:

1. Close of Escrow shall be on or before April 4, 1994.
2. At Close of Escrow and upon the payment of the total amount of ONE MILLION FIVE HUNDRED FIFTEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$1,515,500.00) for the Property set forth on Exhibit "A" attached hereto ("Property I") which shall be conveyed to Purchaser by General Warranty Deed, subject only to those matters set forth in that certain Updated Title Commitment dated March 10, 1994 issued from Telluride Mountain Title Company ("Title Commitment") and shall be free and clear of all liens and encumbrances of Seller. In the event of any default by Purchaser, Seller's sole remedy shall be the retention of the Earnest Money Deposit.
3. The Option Agreements referred to in the Second Addendum as Option I and Option II are hereby attached and incorporated by this reference as Exhibits "B" and "C".
4. This Third Addendum may be executed in any number of counterparts either the original or via facsimile; all such counterparts shall be deemed to constitute one and the same instrument, and each of said counterparts shall be deemed an original hereof.

**IN WITNESS WHEREOF**, the parties hereto have executed this Third Addendum as the date first above written.

**SELLER:**

RICO DEVELOPMENT CORPORATION,  
a Colorado corporation

By: Wayne E. Velt  
Its: President

**PURCHASER:**

RICO PROPERTIES LIMITED LIABILITY  
COMPANY, a Colorado limited  
liability company

By: John Trule  
Its: Manager